

R162. Commerce, Real Estate.

R162-211. Adjusted License Terms.

R162-211-1. Adjusted License Terms to Comply with Nationwide Mortgage Licensing System.

(1) Notwithstanding other provisions in Title R162, Rules R162-201 through R162-210, licensing terms for a license issued under the authority of Title 61, Chapter 2c, and rules made by the Division shall be adjusted according to the following schedule:

(a)(i) An applicant for license renewal whose license expires between January 1, 2008, and December 31, 2008, and who applies for and qualifies for renewal under Title 61, Chapter 2c, and rules made by the Division shall be issued a license for a term that expires December 31, 2010.

(ii) The Division shall issue a new license with the updated expiration date to a licensee who renewed a mortgage license during 2008 prior to the enactment of this rule.

(b)(i) An applicant for license renewal whose license expires between January 1, 2009, and November 30, 2009, shall be granted a license extension in accordance with Subsection (2) for a term that expires December 31, 2009.

(ii) An applicant for license renewal whose license expires December 31, 2009, shall comply with the procedures for licensure under Title 61, Chapter 2c, and rules made by the Division including registration with the Nationwide Mortgage Licensing System and Registry.

(c) An applicant for licensure who applies for licensure between January 1, 2009, and December 31, 2009, and who qualifies for licensure under Title 61, Chapter 2c, and rules made by the Division shall be issued a license for a term that expires December 31, 2010.

(d) An applicant for licensure who applies for licensure between January 1, 2010, and December 31, 2010, shall comply with the procedures for licensure under Title 61, Chapter 2c, and rules made by the Division including registration with the Nationwide Mortgage Licensing System and Registry.

(2)(a) An applicant for license extension under Subsection (1)(b) shall be granted an extension if the applicant:

(i) completes the continuing education required for license renewal under R162-208; and

(ii) completes an application for extension provided by the Division.

(b) If permitted under federal and state law in effect at the time of renewal, the Division may permit a licensee who complies with Subsection (2)(a)(i) to apply the same courses used at the time of license extension to the licensee's December 31, 2009, license renewal.

(c) An applicant for license extension will not be required to pay a renewal or extension fee.

(d) A licensee who fails to complete an application for license extension under Subsections (2)(a)(ii) shall be subject to expiration and reinstatement procedures established in Section 61-2c-205.

KEY: mortgage renewal license term

Date of Enactment or Last Substantive Amendment: October 1, 2008

Authorizing, and Implemented or Interpreted Law: 61-2c-205(1)(b)

